

# Notice of Meeting

Notice is hereby given that the thirty-first annual general meeting of Martin Currie Asia Unconstrained Trust plc (the 'company') will be held at 1 Bartholomew Lane, London, EC2N 2AX on Wednesday, 5 July 2017 at 12.30pm ('the meeting') to transact the following business.

## Ordinary business

The resolutions numbered 1 to 11, and 15, are proposed as ordinary resolutions and must receive more than 50% of the votes cast in favour in order to be passed. The resolutions numbered 12 to 14 are proposed as special resolutions and must receive at least 75% of the votes cast in favour in order to be passed.

1. To receive the reports of the directors and auditors and the financial statements for the year ended 31 March 2017.
2. To approve the directors' remuneration report for the year ended 31 March 2017.
3. To receive and approve the directors' remuneration policy.
4. To re-elect Harry Wells as a director.
5. To re-elect Peter Edwards as a director.
6. To re-elect Gregory Shenkman as a director.
7. To re-elect Anja Balfour as a director.
8. To re-elect Martin Shenfield as a director.
9. To appoint KPMG LLP as auditor of the company, to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid.
10. To authorise the directors to fix the remuneration of the auditor for the year ending 31 March 2018.
11. In substitution of any existing authority of the directors, the directors of the company be and are hereby generally and unconditionally authorised pursuant to s551 of the Companies Act 2006 ('Act') to allot equity securities (as defined in s560 of the Act) up to a maximum nominal amount of £5,960,542 (being one third of the issued share capital of the company as at 22 May 2017, being the latest practicable date before the date of this notice) provided that the authority hereby given shall expire on 31 August 2018 or, if earlier, the conclusion of the annual general meeting of the company in 2018 save that the company may, at any time before the expiry of such authority, make an offer or enter into an agreement which would or might require equity securities to be allotted after the expiry of such authority and the directors may allot equity securities in pursuance of such an offer or agreement as if such authority had not expired.

## Special business

To consider and, if thought fit, pass resolutions 12 to 14 as special resolutions, and resolution 15 as an ordinary resolution:

12. That the directors be empowered pursuant to section 570 and section 573 of the act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the general authority conferred on them by resolution 11 above and/or to sell equity securities held as treasury shares for cash pursuant to section 727 of the Act, in each case as if section 561 of that Act did not apply to any such allotment or sale, provided that this power shall be limited to:
  - (a) any such allotment and/or sale of equity securities in connection with an offer or issue by way of rights or other pre-emptive offer or issue, open for acceptance for a period fixed by the directors, to holders of ordinary shares (other than the company) on the register on any record date fixed by the directors in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and
  - (b) any such allotment and/or sale of equity securities having, in the case of ordinary shares, an aggregate nominal value or, in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares having an aggregate nominal value, not exceeding the sum of £903,112 (representing 5% of the issued ordinary share capital as at 22 May 2017, being the latest practical date before the date of this notice).

This authority shall expire, unless previously revoked or renewed by the company in a general meeting, at the conclusion of the annual general meeting of the company to be held in 2018, except that the company may at any time before such expiry make any offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry and the directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

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13. That the company, pursuant to Article 9 of the articles of association of the company and in accordance with s701 of the Act and in substitution for any existing authority, be and it is hereby authorised to make market purchases (within the meaning of s693(4) of the Act) of ordinary shares of 50p each in the capital of the company provided that:
- (a) the maximum number of ordinary shares hereby authorised to be purchased is 5,415,062 (being 14.99% of issued share capital as at 22 May 2017, being the latest practicable date before the date of this notice);
  - (b) the minimum price which may be paid for an ordinary share shall be 50 pence, which amount shall be exclusive of expenses;
  - (c) the maximum price (exclusive of expenses) which may be paid for an ordinary share shall be not more than the higher of (i) 5 per cent above the average of the midmarket quotations for an ordinary share of the company as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the date of purchase or (ii) the higher of the price quoted for (a) the last independent trade of and (b) the highest current independent bid for, any number of ordinary shares on the trading venue where the purchase is carried out;
  - (d) unless renewed or revoked prior to such time, the authority hereby conferred shall expire at the conclusion of the annual general meeting of the company in 2018 save that the company may, prior to such expiry, enter into a contract to purchase ordinary shares which will or may be completed or executed wholly or partly after such expiry.
  - (e) the company may conclude a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of ordinary shares in pursuance of any such contract as if the authority hereby conferred had not expired.

14. That the company's articles of association be amended as follows:

## *"119. Declaration of Dividends*

*The Company may by Ordinary Resolution declare dividends but no dividend shall be payable except out of the profits of the Company available for distribution under the provisions of the Statutes, or in excess of the amount recommended by the Directors. Neither unrealised appreciation of investments or other assets, nor realised profits arising from the sale or realisation of investments or other assets (including any surplus over the book value thereof), or any other monies in the nature of accretion to capital (including in particular, any sums resulting from the writing up of the book value of any asset) shall be available for dividend. Unless and to the extent that the rights attached to any shares or the terms of issue*

*thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.*

## *133. Capital Reserve*

*133.1 The Directors shall establish a reserve to be called the Capital Reserve Fund. All surpluses arising from the realisation or revaluation of investments and all other monies realised on or derived from the realisation, payment off of or other dealing with any capital asset in excess of the book value thereof and all other monies which are considered by the Directors to be in the nature of accretion to capital shall be credited to the Capital Reserve Fund. Subject to the provisions of the Statutes, the Directors may determine whether any amount received by the Company is to be dealt with as income or capital or partly one way and partly the other. Any loss realised on the realisation or payment off of or other dealing with any investment or other capital assets and, subject to the Act, any expenses, loss or liability (or provision therefor) which the Directors consider to relate to a capital item or which the Directors otherwise consider appropriate to be debited to the Capital Reserve Fund shall be carried to the debit of the Capital Reserve Fund. All sums carried and standing to the credit of the Capital Reserve Fund may be applied for any of the purposes to which sums standing to any revenue reserve are applicable except and provided that notwithstanding any other provision of these Articles no part of the Capital Reserve Fund or any other money in the nature of accretion to capital shall be transferred to the revenue reserves of the Company or be regarded or treated as profits of the Company available for distribution (as defined by sections 829(1) and (2) of the 2006 Act). All sums carried and standing to the credit of the Capital Reserve Fund:*

*~~133.1.1 If, at any time when the Company is carrying on business as an investment company within the meaning of the 2006 Act, the terms of the 2006 Act cease to, or otherwise do not, require a prohibition to be contained in these Articles or elsewhere, on the distribution by the Company of its capital profits in a way which would prevent such distribution by way of the redemption or purchase by the Company of its own shares or by paying dividends, then;~~*

*133.1.1 may be applied for any of the purposes permitted by the Statutes; and*

133.1.2 without limitation to the generality of Article 133.1.1 shall have effect as if the words “or above, may (subject to the Statutes) be regarded or treated as profits of the Company available for distribution (as defined by sections 829(1) and (2) of the 2006 Act)” were replaced by the words “or regarded or treated as profits of the Company available for distribution including, without limitation, in –) and be applied (amongst other things) for the purposes of paying dividends on any shares (other than by way of redemption or purchase of any of the Company’s own shares in accordance with the 2006 Act)” in the Company.”

15. To declare a final dividend for the year ending 31 March 2017 being:
- (i) if resolution 14 above is approved, 13.68p per share (as the approval of resolution 14 will allow for 8.43p of the final dividend to be paid out of capital); or
  - (ii) if resolution 14 above is not approved, 5.25p per share.

By order of the board  
Martin Currie Investment Management Limited  
Secretary  
Registered office:  
Saltire Court  
20 Castle Terrace  
Edinburgh EH1 2ES  
25 May 2017



1 Bartholomew Lane  
London EC2N 2AX

## Notes

**1. This document is important and requires your immediate attention.**

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000.

2. If you have sold or transferred all of your shares in the company, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.
3. The report and financial statements are circulated to ordinary shareholders and only ordinary shareholders are entitled to attend or vote at the meeting.
4. The company has specified that to be entitled to attend and vote at the meeting (and for the purpose of determining the number of votes they may cast), members must be entered on the register of members 48 hours before the time fixed for the meeting.
5. A member entitled to attend, speak and vote may appoint a proxy or proxies to attend, speak and vote instead of him/her. A proxy need not be a member of the company. A shareholder may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. To be valid, proxies must be lodged at the office of the registrars of the company not less than 48 hours before the time of the meeting. A form of proxy is enclosed. The notes to the form of proxy explain how to direct your proxy, how to vote on each resolution, or withhold your vote. Appointment of a proxy will not preclude a member from attending the meeting and voting in person.
6. A corporation which is a member can appoint one or more corporate representative(s) who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
7. Any person to whom this notice is sent who is a person nominated under s146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person') may, under an agreement between him/her and the shareholder by whom he/ she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

8. A copy of the management and secretarial contracts with Martin Currie Investment Management Ltd and the directors' letters of appointment, which are referred to in the directors' report, will be available for inspection at the meeting as will the register of directors' interests in the ordinary shares of the company.
9. As at 22 May 2017 (being the last practicable day prior to the publication of this notice) the company's issued voting share capital consists of 36,124,496 ordinary shares (carrying one vote each). Therefore, the total voting rights in the company as at 22 May 2017 are 36,124,496 votes, in respect of the ordinary shares only.
10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.
11. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the company's agent, Capita Asset Services (CREST Participant ID: RA10), no later than 48 hours (excluding non-working days) before the time appointed for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

12. The company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
13. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the company's register of members in respect of the joint holding (the first-named being the most senior).
14. Pursuant to s319A of the Companies Act 2006, the company must provide an answer to any question which is put by a member attending the meeting relating to the business being considered, except if a response would not be in the interest of the company or for the good order of the meeting or if to do so would involve the disclosure of confidential information.
15. Pursuant to s338 of the Companies Act 2006, members fulfilling the qualification criteria set out at Note 18 below may require the company to give notice of a resolution which may properly be moved and is intended to be moved at the meeting if a) the resolution would not, if passed, be ineffective (whether by reason of inconsistency with any enactment or the company's constitution or otherwise) and b) it is not defamatory of any person, frivolous or vexatious.
16. Under s338A of the Companies Act 2006, members fulfilling the qualification criteria set out at Note 18 below may require the company to include in the business to be dealt with at the meeting a matter (other than a proposed resolution) which may properly be included in the business if the matter of business is not defamatory of any person, frivolous or vexatious.
17. Members fulfilling the qualification criteria set out at Note 18 below may require the company to place on its website a statement, made available also to the company's auditor, setting out any matter relating to the audit of the company's accounts, including the auditor's report and the conduct of the audit, which members intend to raise at the meeting.
18. The company is then required to (i) circulate a resolution pursuant to Note 15, (ii) deal with a matter of business at the meeting pursuant to Note 16 or (iii) place such a statement on the website pursuant to Note 17, should a) members with at least 5% of the total voting rights of the company or b) at least 100 members who are entitled to vote and on whose shares an average sum per member of at least £100 has been paid have submitted such a request to the company, not later than six weeks before the meeting. Members seeking to do this should write to the company at Martin Currie Investment Management Limited, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN, or alternatively email the company at: [enquiries@martincurrie.com](mailto:enquiries@martincurrie.com), providing their full name and address.
19. Information regarding the meeting, including the information required by s311A of the Companies Act 2006, is available from: [www.martincurrieasia.com](http://www.martincurrieasia.com).
20. You may not use any electronic address provided either in this notice of meeting or any related documents (including the form of proxy) to communicate with the company for any purposes other than those expressly stated.



# Martin Currie Asia Unconstrained Trust

## How to contact us

**Tel:** 0131 229 5252

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[www.martincurrieasia.com](http://www.martincurrieasia.com)

Calls to the above may be recorded.

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Edinburgh  
EH1 2ES

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